

Stock Market Needs a Tonic to Maintain Advancing Trend—Local Gas Situation Better

NEW YORK STOCKS WERE IRREGULAR—EARLY GAINS WERE LOST. MARKET STEADIER.

NEW YORK, April 14—P. m.—Reading came very strongly in the last half of the second hour of the afternoon, rising to 130, or nearly to the top of the day's record. The market was steady, Little Steel rose to 51 1/2, St. Paul to 137 1/2, and Southern Pacific to 129 1/2.

NEW YORK, April 14—P. m.—After a poor start the market rallied shortly after the opening, and gains of modest proportions were scored here and there throughout the list, but with the best show of strength in the high-grade shares to the neglect of the second grades. Exception must be made for Denver and Rio Grande, which was decidedly active, but with rather more evident of profit taking than elsewhere throughout the list.

The market bulls less easily, and as is nothing but natural, the more so as some commission houses have been counseling their customers against any further following of an advancing market. But for all this it does not look as if the upward movement had culminated. The ease of the money market is still the most potent argument for higher prices, and the fact that the insiders, the Harriman following, have not let their holdings go, is another argument in their favor. The bulls have faith in the future of the market just as they have faith in the future of the country.

Tonic Needed.

Unquestionably the market needs a tonic to assist in its upward movement, and the best tonic at this time would be improving crop reports. Business is improving and is bound to improve when the unsettling tariff is out of the way.

The strength in Missouri Pacific and Denver shares is said to be on the theory that Jacob Schiff had succeeded in arranging for the sale of a block of Missouri Pacific bonds. These stocks held well, Missouri Pacific rising 1 1/2 and holding 4 1/2 of a point net. Denver rose a point, but the profit-taking sent it back again. Baltimore and Ohio, Chesapeake and Ohio, Brooklyn Rapid Transit, Atchafalpa, Rock Island, and many stocks held steady, with slight betterment or firm prices. Gold stocks seem to be finding a little more favor as evidenced by the continued strength in Wabash.

Reading is acting very well. There does not appear to be the same nervousness that there was some time ago over a possible adverse commodity outlook. The stock held steady, showing the yielding market of Tuesday and rose a point this morning or from a close at 138 to 139 1/2, a reaction to 138 1/2 and recovery to 139 1/2.

Breaks in Noon Hour.

The market moved along nicely until near midday, when signs of a slump appeared, and throughout the noon hour the profit-taking was plainly in evidence to such an extent that most of the gains melted away, and Southern Pacific lost 1/2 net, while most of the list was close to the final figures of yesterday.

Union Pacific, the leader in the earlier rise from 137 1/2 to 138 1/2, went back to 137 1/2, and then added 1/2 point net to 138 1/2. St. Paul was weak, and the Pacific lost 1/2. Reading held a fractional gain, and the list was close to inside figures, with a dull when the 1 o'clock bell tapped.

In the industrial, steel common, the leader, started a decline, and a slight betterment from London. It rose from 51 1/2 to 52, back to 51 1/2 to 51 1/2. The preferred was dull and steady, and the steel common was higher, turned to 1/2 lower. Smelter is higher to steady. United States Realty was the firmest stock on the list, the excellent showing of the company, a surplus for the year over charges of over \$100,000, advanced the stock 1/2 point.

Entering the second hour of the afternoon the market was slow and a little uncertain, but lacking indications of anything approaching a slump.

GOVERNMENT SECURITIES.

	Bid	Asked
U. S. Con. 2's, Reg. 1909-1914	102 1/2	103 1/2
U. S. Con. 2's, Con. 1909-1914	102 1/2	103 1/2
U. S. Con. 2's, Reg. 1914-1919	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1908-1910	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1910-1912	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1912-1914	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1914-1916	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1916-1918	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1918-1920	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1920-1922	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1922-1924	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1924-1926	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1926-1928	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1928-1930	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1930-1932	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1932-1934	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1934-1936	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1936-1938	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1938-1940	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1940-1942	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1942-1944	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1944-1946	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1946-1948	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1948-1950	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1950-1952	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1952-1954	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1954-1956	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1956-1958	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1958-1960	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1960-1962	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1962-1964	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1964-1966	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1966-1968	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1968-1970	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1970-1972	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1972-1974	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1974-1976	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1976-1978	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1978-1980	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1980-1982	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1982-1984	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1984-1986	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1986-1988	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1988-1990	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1990-1992	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1992-1994	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1994-1996	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1996-1998	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 1998-2000	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2000-2002	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2002-2004	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2004-2006	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2006-2008	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2008-2010	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2010-2012	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2012-2014	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2014-2016	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2016-2018	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2018-2020	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2020-2022	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2022-2024	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2024-2026	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2026-2028	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2028-2030	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2030-2032	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2032-2034	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2034-2036	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2036-2038	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2038-2040	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2040-2042	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2042-2044	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2044-2046	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2046-2048	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2048-2050	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2050-2052	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2052-2054	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2054-2056	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2056-2058	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2058-2060	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2060-2062	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2062-2064	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2064-2066	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2066-2068	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2068-2070	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2070-2072	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2072-2074	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2074-2076	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2076-2078	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2078-2080	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2080-2082	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2082-2084	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2084-2086	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2086-2088	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2088-2090	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2090-2092	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2092-2094	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2094-2096	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2096-2098	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2098-2100	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2100-2102	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2102-2104	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2104-2106	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2106-2108	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2108-2110	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2110-2112	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2112-2114	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2114-2116	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2116-2118	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2118-2120	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2120-2122	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2122-2124	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2124-2126	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2126-2128	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2128-2130	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2130-2132	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2132-2134	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2134-2136	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2136-2138	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2138-2140	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2140-2142	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2142-2144	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2144-2146	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2146-2148	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2148-2150	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2150-2152	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2152-2154	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2154-2156	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2156-2158	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2158-2160	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2160-2162	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2162-2164	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2164-2166	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2166-2168	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2168-2170	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2170-2172	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2172-2174	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2174-2176	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2176-2178	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2178-2180	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2180-2182	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2182-2184	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2184-2186	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2186-2188	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2188-2190	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2190-2192	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2192-2194	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2194-2196	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2196-2198	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2198-2200	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2200-2202	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2202-2204	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2204-2206	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2206-2208	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2208-2210	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2210-2212	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2212-2214	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2214-2216	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2216-2218	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2218-2220	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2220-2222	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2222-2224	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2224-2226	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2226-2228	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2228-2230	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2230-2232	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2232-2234	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2234-2236	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2236-2238	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2238-2240	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2240-2242	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2242-2244	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2244-2246	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2246-2248	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2248-2250	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2250-2252	102 1/2	103 1/2
U. S. 3's Cu. sm. bd. 2252-2254	102 1/2	103 1/2
U. S.		